

SENATE BILL 1520

By Roberts

AN ACT to amend Tennessee Code Annotated, Title 4 and Title 8, relative to public pensions and retirement benefits.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 8, Chapter 34, Part 6, is amended by adding the following as a new section:

Any member of the Tennessee consolidated retirement system may obtain creditable service for prior service while a participating member of a city, metropolitan government, or county retirement system by notifying the board of trustees of the Tennessee consolidated retirement system and the board of trustees of the city, metropolitan government, or county retirement system. Upon receiving the notice, the board of trustees of the city, metropolitan government, or county retirement system shall transfer to the Tennessee consolidated retirement system board all employer and employee contributions made by or on behalf of the member, together with regular interest thereon. Upon receipt of the funds, the member must be credited with the years of service, not to exceed the years of actual service, as the amount will warrant without creating any unfunded actuarially accrued liability.

SECTION 2. This act takes effect July 1, 2021, the public welfare requiring it.